

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	15.64%	8.17%	N/A	N/A
Total Structured Growth	728,005	3.5%	3.6%	0.13%	1,068,813	5.2%	5.1%	5.71%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	15.64%	8.17%	8.30%	-8.29%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	751,068	3.6%	3.6%	2.68%	1,075,339	5.2%	5.1%	6.61%	1,020,634	5.2%	5.1%	2.42%	1,000,851	5.2%	5.1%	4.82%	17.51%	18.24%	14.45%	14.70%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	931,330	4.5%	4.6%	0.60%	1,361,045	6.6%	6.9%	5.15%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	16.06%	7.39%	8.78%	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	931,439	4.5%	4.6%	0.83%	1,358,094	6.6%	6.9%	3.95%	1,347,902	6.9%	6.9%	2.57%	1,318,298	6.9%	6.9%	3.81%	11.60%	6.02%	8.16%	N/A
Westridge	973,973	4.7%	3.6%	1.36%	1,412,725	6.8%	6.9%	4.27%	1,348,895	6.9%	6.9%	2.10%	1,315,300	6.9%	6.9%	3.65%	11.83%	6.66%	8.57%	N/A
Wells Capital	477,140	2.3%	2.4%	0.47%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,382,552	11.4%	10.6%	1.10%	2,770,819	13.4%	13.7%	4.11%	2,696,797	13.8%	13.7%	2.33%	2,633,598	13.7%	13.7%	3.73%	11.73%	6.26%	8.87%	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																				
State Street	307,015	1.5%	1.7%	1.35%	445,464	2.2%	3.4%	4.21%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%	3.61%	11.70%	6.34%	8.30%	-2.34%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	5,099,971	24.4%	24.0%	1.12%	6,721,480	32.5%	34.3%	4.95%	6,760,340	34.6%	34.3%	2.55%	6,653,815	34.7%	34.3%	4.78%	14.03%	8.65%	9.54%	-0.74%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	2,479,575	11.9%	12.0%	0.29%	2,272,622	11.0%	10.7%	13.22%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	20.92%	9.36%	13.65%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,479,575	11.9%	12.0%	0.29%	2,272,622	11.0%	10.7%	13.22%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	20.92%	9.36%	13.65%	5.64%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	233,697	1.1%	1.1%	4.95%	116,969	0.6%	0.6%	10.11%	115,305	0.6%	0.6%	4.44%	114,345	0.6%	0.6%	10.65%	33.54%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				4.78%				9.40%				4.08%				10.38%	31.68%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	677,393	3.2%	3.3%	2.09%	349,022	1.7%	1.7%	7.49%	350,861	1.8%	1.7%	9.43%	342,224	1.8%	1.7%	11.82%	34.29%	11.23%	7.35%	-3.02%
LSV	700,541	3.4%	3.3%	2.86%	350,270	1.7%	1.7%	11.53%	341,655	1.7%	1.7%	4.29%	340,549	1.8%	1.7%	11.55%	33.45%	N/A	N/A	N/A
Bank of Ireland	234,462	1.1%	1.1%	5.14%	117,202	0.6%	0.6%	11.28%	113,956	0.6%	0.6%	3.28%	110,109	0.6%	0.6%	6.99%	29.28%	12.20%	N/A	N/A
Total Large Cap - Active	1,612,396	7.7%	7.7%	2.86%	816,494	3.9%	3.9%	9.74%	806,473	4.1%	3.9%	6.36%	792,882	4.1%	3.9%	11.02%	33.28%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	235,418	1.1%	1.1%	4.64%	118,199	0.6%	0.6%	11.63%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	31.78%	19.82%	N/A	N/A
Wellington	234,072	1.1%	1.1%	4.43%	127,311	0.6%	0.6%	10.00%	117,529	0.6%	0.6%	5.95%	110,673	0.6%	0.6%	8.08%	31.55%	12.00%	N/A	N/A
Total Small Cap - Active	469,490	2.2%	2.2%	4.53%	245,510	1.2%	1.1%	10.80%	231,149	1.2%	1.1%	4.41%	223,382	1.2%	1.1%	8.88%	31.67%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.65%				9.34%				8.94%				12.05%	39.66%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,315,583	11.1%	11.0%	3.42%	1,178,973	5.7%	5.5%	9.99%	1,152,927	5.9%	5.5%	5.77%	1,130,609	5.9%	5.5%	10.56%	33.02%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																				
<i>Core</i>																				
Capital Guardian	-	0.0%	1.5%	N/A	-	0.0%	0.7%	N/A	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	-	0.0%	0.5%	N/A	4	0.0%	0.3%	N/A	67,540	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	112,084	0.5%	0.5%	5.96%	75,656	0.4%	0.3%	10.46%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
PanAgora	97,719	0.5%	0.0%	6.82%	65,411	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
WestLB	97,918	0.5%	0.0%	7.27%	65,273	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	219,133	1.0%	0.6%	7.31%	146,009	0.7%	0.6%	11.61%	131,166	0.7%	0.6%	7.63%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
Total Core	526,855	2.5%	3.1%	6.93%	352,352	1.7%	2.0%	11.30%	344,674	1.8%	2.0%	8.68%	439,919	2.3%	2.0%	17.05%	51.40%	33.94%	22.44%	4.12%
MSCI Emerging Markets				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
<i>Small Cap</i>																				
DFA	124,837	0.6%	0.4%	8.06%	82,606	0.4%	0.4%	12.64%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
TOTAL EMERGING MARKETS EQUITY	651,692	3.1%	3.0%	7.15%	434,958	2.1%	2.0%	11.49%	423,852	2.2%	2.0%	8.22%	439,919	2.3%	2.0%	17.05%	51.32%	33.94%	22.44%	4.12%
MSCI Emerging Markets				7.14%				12.12%				7.20%				18.11%	52.10%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	560,723	2.7%	2.5%	-0.25%	647,951	3.1%	3.3%	-0.56%	624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%	-0.48%	-1.05%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	1,153,173	5.5%	6.1%	-0.35%	1,334,079	6.5%	7.5%	-0.94%	1,275,773	6.5%	7.5%	0.64%	1,112,825	5.8%	6.5%	-0.93%	-1.58%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	188,835	1.0%	1.0%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	1,153,173	5.5%	6.1%	-0.35%	1,334,079	6.5%	7.5%	-0.94%	1,275,773	6.5%	7.5%	0.83%	1,301,660	6.8%	7.5%	-0.43%	-0.90%	5.88%	5.88%	7.41%
Lehman Gov/Credit				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	7.26%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	578,996	2.8%	2.6%	0.82%	661,497	3.2%	3.2%	3.06%	627,510	3.2%	3.1%	1.16%	547,778	2.9%	3.0%	2.95%	8.20%	-0.23%	8.7	

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual Policy	Month Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Market Value	Allocation Actual Policy	Quarter Net ROR		Fiscal YTD Net ROR	FY05 Net ROR	Ended 6/30/2005 Net	Ended 6/30/2005 Net
BBB Average Quality																				
Wells Capital	551,443	2.6%	2.5%	-0.41%	638,101	3.1%	3.3%	-0.97%	622,526	3.2%	3.1%	0.56%	533,902	2.8%	3.1%	-1.65%	-2.46%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.16%	7.86%
Private Debt																				
Prudential	562,531	2.7%	2.7%	-0.15%	649,347	3.1%	3.1%	-0.66%	625,832	3.2%	3.2%	0.82%	530,203	2.8%	2.8%	-0.27%	-0.28%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.91%	-0.91%	N/A	N/A	N/A
Timberland																				
RMK	487,977	2.3%	2.3%	3.83%	556,225	2.7%	2.7%	5.39%	529,426	2.7%	2.7%	-6.09%	579,467	3.0%	3.0%	-0.24%	2.53%	14.50%	12.47%	N/A
TIR	1,208,133	5.8%	5.8%	3.70%	1,429,065	6.9%	6.9%	16.68%	1,430,382	7.3%	7.3%	3.19%	1,456,673	7.6%	7.6%	-0.09%	24.75%	N/A	N/A	N/A
Total Timberland	1,696,110	8.1%	8.1%	3.74%	1,985,290	9.6%	9.6%	13.63%	1,959,809	10.0%	10.0%	0.55%	2,036,140	10.6%	10.6%	-0.13%	18.37%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.00%				11.98%				11.98%				26.59%	26.59%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME	5,102,975	24.4%	24.5%	1.14%	5,916,265	28.6%	30.0%	4.48%	5,736,322	29.3%	30.0%	0.68%	5,490,928	28.6%	30.0%	-0.19%	6.19%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																				
Core																				
Loomis Sayles	522,516	2.5%	2.5%	0.41%	487,614	2.4%	2.5%	3.67%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	6.82%	15.96%	N/A	N/A
Sutter/Wells Capital	516,810	2.5%	2.5%	0.69%	479,998	2.3%	2.5%	2.65%	467,589	2.4%	2.5%	1.38%	459,188	2.4%	2.5%	0.31%	5.11%	9.62%	N/A	N/A
Total Core	1,039,326	5.0%	5.0%	0.55%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	5.96%	12.76%	13.38%	5.52%
<i>LB High Yield 2% Issuer Constrained Index</i>				0.62%				2.61%				0.80%				0.99%	5.10%	10.63%	N/A	N/A
Mezzanine Debt																				
Goldman Sachs	2,620	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,041,946	5.0%	5.0%	0.55%	967,612	4.7%	5.0%	3.16%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	5.96%	12.76%	13.38%	5.52%
<i>LB High Yield 2% Issuer Constrained Index</i>				0.62%				2.61%				0.80%				0.99%	5.10%	10.66%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	921,126	4.4%	4.5%	3.18%	389,944	1.9%	2.3%	0.13%	389,441	2.0%	2.3%	-2.54%	399,778	2.1%	2.3%	-1.08%	-0.41%	7.92%	11.22%	8.24%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
International Core																				
Brandywine	963,408	4.6%	4.5%	3.01%	408,309	2.0%	2.3%	0.66%	405,608	2.1%	2.3%	-0.22%	406,268	2.1%	2.3%	0.80%	4.30%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				3.24%				3.16%				-2.39%				-0.86%	3.07%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	1,884,535	9.0%	9.0%	3.09%	798,254	3.9%	4.5%	0.40%	795,050	4.1%	4.5%	-1.36%	806,046	4.2%	4.5%	-0.15%	1.94%	9.84%	12.08%	8.74%
<i>Citigroup Non-US Gov't Bond Index (2)</i>				3.14%				-0.18%				-2.61%				-1.24%	-0.98%	7.75%	10.98%	7.92%
REAL ESTATE																				
INVESCO	801,314			0.00%	523,541			5.60%	496,779			1.73%	489,127			7.19%	15.15%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	824,737			1.82%	529,511			4.00%	508,581			4.94%	484,661			6.33%	18.16%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	141,763			0.00%	28,795			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,767,814	8.5%	8.5%	0.89%	1,081,847	5.2%	5.0%	4.66%	1,005,360	5.1%	5.0%	3.33%	973,788	5.1%	5.0%	6.76%	16.49%	19.52%	12.70%	10.44%
<i>NCREIF TOTAL INDEX</i>				1.19%				3.62%				5.43%				4.44%	15.45%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	33,030			0.00%	30,255			-1.81%	32,692			1.43%	33,955			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	4,429			0.00%	2,994			-18.49%	3,898			-1.04%	4,149			-7.36%	-25.27%	-6.85%	-4.52%	N/A
Coral Partners VI	42,206			0.00%	44,797			-1.01%	39,094			2.13%	33,278			-1.55%	-0.47%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	8,163			0.00%	8,163			0.82%	10,129			3.50%	10,309			3.17%	7.66%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	16,678			0.00%	16,678			3.86%	17,037			0.64%	20,115			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	41,958			0.00%	41,958			10.73%	40,202			3.70%	41,041			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	24,777			0.00%	24,777			5.34%	26,999			2.53%	24,260			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	14,949			0.00%	14,949			17.97%	14,879			3.38%	15,162			3.47%	26.20%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	4,532			0.00%	4,532			6.05%	3,664			5.26%	3,017			7.59%	20.10%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	8,051			0.00%	8,051			12.88%	8,576			-1.05%	9,131			-5.55%	5.50%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	14,121			0.00%	14,121			16.47%	12,864			7.48%	12,609			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	11,825			0.00%	11,825			0.06%	11,395			3.98%	13,827			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	17,203			0.00%	17,203			11.87%	19,686			15.23%	16,393			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	9,440			0.00%	9,440			3.26%	9,699			12.34%	9,096			0.61%	16.71%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	3,553			0.00%	3,553			3.59%	3,639			9.37%	2,378			4.09%	17.93%	0.42%	N/A	N/A
Brinson BVCF IV	58,684			0.00%	54,741			2.14%	56,858			8.77%	55,071			10.29%	22.53%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	45,591			0.00%	45,591			-8.59%	52,914			-1.36%	58,194			-8.79%	-17.76%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	55,447			0.00%	55,447			-0.74%	47,210			0.00%	49,762			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	14,148			0.00%	14,148			0.00%	15,011			0.00%	15,814			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	0			0.00%	759			0.00%	0			0.00%	2,498			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	21,660			0.00%	16,045			5.32%	31,050			7.40%	45,471			4.53%	18.24%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	450,445	2.2%	3.0%	0.00%	440,028	2.1%	3.0%	2.33%	457,495	2.3%	3.0%	3.62%	475,530	2.5%	3.0%	1.64%	7.78%	17.54%	4.32%	-2.65%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	82,460	0.4%	0.0%	0.42%	865,163	4.2%	0.0%	1.21%	150,043	0.8%	0.0%	0.85%	170,224	0.9%	0.0%	0.89%	3.41%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL FUND	20,876,996	100.0%	100.0%	1.27%	20,677,201	100.0%	100.0%	5.79%	19,545,499	100.0%	100.0%	1.93%	19,169,248	100.0%	100.0%	3.54%	13.08%	13.45%	11.50%	4.47%
POLICY TARGET BENCHMARK				1.12%				3.64%				1.63%				2.62%	9.29%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.